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WEEKLY GRAIN COMMENTARY

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Corn and soybean prices finished lower this week as weather forecasts pointed to better chances of rain in the coming week. The National Weather Service as well as private forecasters were increasing the chances for the main core of the belt as well as the dry areas of the East and Southeastern areas to get much needed precipitation over the next three to five days. A combination of the increased chances for rain along with the July options expiring on Friday kept a negative tone over the market. Corn weekly export sales of a combined old and new crop of 988.4mt were considered supportive. Year-to-date sales of 2.016 billion bushels are currently 2% ahead of last year’s pace with the USDA currently projecting an unchanged annual export number. For beans, weekly sales totaled 390 mt, which came in above the high end of trade expectations of 250 mt. Wheat also posted above-estimates exports at 541 mt compared to pre-report estimates that ranged from 150mt to 400mt. Wheat was able to stay mostly on the upward trend this week even with corn and bean prices faltering. Rains in the Plains continued to hamper wheat harvest. In addition, early reports from harvesting in Kansas put wheat test weights in the low 50s suggesting the crop will be sub par.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+29		-31		-66	
CMD	+20	-43	-40	-60	-65	-65
SMD	+15	-20	-50	-40		-70
UES	+18	-6	-35	-28	-70	-67
LES	+27	+3	-19	-15	-75	-69

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	06/13	06/20	06/13	06/20	06/13	06/20	06/13	06/20
Western, MD	4.38	4.25	7.80	7.98	4.98	5.15	3.00	3.00
Central, MD	4.14	4.16	7.87	7.89	5.15	5.16	2.50	----
Southern, MD	4.09	4.11	7.77	7.79	----	----	----	----
Upper E. Shore	4.09	4.14	7.92	7.94	5.00	5.11	2.35	----
Lower E. Shore	4.18	4.23	8.08	8.10	5.00	5.06	2.30	----

Soybean Meal

Lower Eastern Shore

Dealer’s Average Cash Quotes (\$/ton)

Date	06/13	06/20	Date	06/13	06/20
48% Soybean Meal	260.00	259.30	44% Soybean Meal	248.00	247.30

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	06/13	06/20	06/13	06/20	06/13	06/20	06/13	06/20
Western MD	----	----	----	----	----	----	----	----
Central MD	3.65	3.61	8.00	8.04	5.03	5.16	2.50	----
Southern MD	3.86	3.84	8.20	8.24	5.00	5.11	2.25	2.30
Upper E Shore	4.02	3.98	8.32	8.36	5.03	5.14	2.27	2.35
Lower E Shore	4.09	4.06	8.45	8.49	5.03	5.12	2.33	2.45

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – June 20, 2007

Corn		Soybeans		Wheat		Soybean Meal ¹	
07Jul	394’2	07Jul	839’0	07Jul	605’0	07Jul	233’2
07Sep	404’2	07Aug	847’6	07Sep	616’0	07Aug	235’1
07Dec	406’2	07Sep	857’0	07Dec	623’4	07Sep	237’7
08Mar	415’2	07Nov	874’4	08Mar	623’0	07Oct	239’6
08May	421’6	08Jan	886’0	08May	617’0	07Dec	242’9
08Jul	425’0	08Mar	891’0	08Jul	574’4	08Jan	243’5

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – June 18, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
120.00 - 240.00	72.00 - 212.00	135.00 - 175.00	110.00 - 190.00	115.00 - 170.00

Westminster, MD - \$/bale – June 19, 2007 105 Lots

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.00 - 3.00	2.00 - 3.95	2.20 - 4.40	1.00 - 4.00	1.10 - 2.95	.75 - 1.90

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – June 23, 2007							
		Current Week		Prev. Week		Prev. Month	
N.Y. Weighted Avg.		82.48		82.60		79.95	
12 City Composite		79.91		81.88		81.76	
SHEEP & LAMBS - Westminster, MD – June 19, 2007 - \$/cwt							
Sheep	35.00 - 47.50	Lambs	50 - 80 lbs	77.50 - 102.50			
Too Fat	20.00 - 34.00		90 - 130 lbs	90.00 - 117.50			
			Feeders	60.00 - 75.00			
TERMINAL MARKETS HOGS – June 20, 2007				DIRECT MARKET HOGS – Westminster, MD – June 19, 2007			
Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars		
a.m.	Base 185 lb Hog	Average	#1 215 - 275 lbs	46.00 - 48.50	Lightweights	29.00	
Eastern Corn belt	69.00 - 78.38	72.46	Heavyweights	42.00 - 47.00			
Iowa, Minn	69.00 - 82.00	79.13					
Market Hogs - Millsboro, DE - June 12, 2007 - dollars/cwt 42.00 - 45.00 Next sale date – July 10, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE June 12, 2007 Next sale date – July 10, 2007							
Head: 159							
Under 30 lbs	60.00 -125.00		50 - 59 lbs	40.00 - 50.00			
30 - 39 lbs	50.00 -110.00		60 - 69 lbs	50.00 - 76.00			
40 – 49 lbs	50.00 -100.00						
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – June 20, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
JUN07	88.75	DEC07	95.73	JLY07	74.73	DEC07	64.30
AUG07	90.50	FEB08	96.80	AUG07	73.85	FEB08	67.65
OCT07	94.38	APR08	97.53	OCT07	66.65	APR08	69.55
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – June 18, 2007				Westminster, MD – June 19, 2007			
Steers	400 - 500 lbs	108.00 - 119.00	Steers	200 - 300 lbs	150.00		
	500 - 600 lbs	108.00 - 112.50		600 - 700 lbs	74.00 - 91.00		
	600 - 700 lbs	89.00 - 100.00		800 - 1000 lbs	69.00 - 82.00		
	700 - 800 lbs	97.00					
	800 - 900 lbs	90.00 - 94.00					
Heifers	300 - 400 lbs	106.00 - 112.50	Heifers	400 - 500 lbs	73.00 - 88.00		
	400 - 500 lbs	95.50 - 112.00		600 - 700 lbs	74.00 - 80.00		
	500 - 600 lbs	91.00 - 95.50		800 - 1000 lbs	73.00 - 74.00		
	600 - 700 lbs	95.50 - 98.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – June 19, 2007			Fed Heifers				
Sltr. Cows			Choice	90.00 - 94.25			
Premium	Up to 63.00		Select	83.50 - 89.00			
Breakers	58.00 - 63.00						
Boners	51.00 - 57.00						
Thin/Slow	49.00 & Down		Hols. Bull Calves #1	115.00 - 125.00			
Fed Steers			#2	100.00 - 110.00			
Choice & Prime	91.00 - 94.75		Culls	65.00 - 95.00			
Low Choice	84.00 - 90.00		Jerseys	20.00 - 40.00			
Select	73.50 - 77.50		Hols. Heifers #1	475.00			
			Swiss #2	170.00			
Lancaster, New Holland & Vintage – June 21, 2007							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-4	1260 -1490 lbs	88.00 - 92.00	Choice & Pr 2-3	1020 - 1360 lbs	86.75 - 88.50		
	1515 -1615 lbs	86.50 - 88.25	YG 4-5		80.00 - 82.75		
Choice 2- 3	1115 -1495 lbs	85.00 - 89.25					
YG 4	1520 -1615 lbs	83.75 - 85.75					
Hi Sel & Lo Ch 2-3	1030 -1335 lbs	83.00 - 85.75					
Select 1-3	1050 -1240 lbs	78.00 - 83.50	Sltr. Cows:	Percent Lean	Avg. Dressing		
			Premium White	65 - 75	61.00 - 65.25		
Hols. Steers:			Breakers	75 - 80	57.00 - 61.00		
Hi Ch & Pr 2-3	1305 -1545 lbs	77.00 - 81.25	Boners	80 - 85	51.00 - 55.75		
Choice 2-3	1315 -1585 lbs	70.00 - 74.75	Lean	88 - 90	45.50 - 49.75		
Hi Sel & Lo Ch 2-3	1150 -1495 lbs	70.00 - 74.00	Lean <1000 lbs	85 - 90	42.00 - 44.50		
Select 1-2	1250 -1590 lbs	62.00 - 68.00					
Standard 1	1150 -1550 lbs	59.50 - 60.75					

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